

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: New England Motor Freight, Inc., et al.

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 12/2/2019-12/29/2019

MONTHLY OPERATING REPORT  
File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

| REQUIRED DOCUMENTS   | Form No. | Document Attached                                   | Explanation Attached | Affidavit/Supplement Attached |
|--|----------|---|----------------------|-------------------------------|
| Schedule of Cash Receipts and Disbursements                      | MOR-1    | [DISB. 1], [DISB. 2], [DISB. 3], [DISB. 4], [C&D.1] |                      |                               |
| Bank Reconciliation (or copies of debtor's bank reconciliations) | MOR-1a   | Zip Folder - Bank Statements & Reconciliations      |                      |                               |
| Schedule of Professional Fees Paid                               | MOR-1b   | [Prof. & Ins.]                                      |                      |                               |
| Copies of bank statements  |          | Zip Folder - Bank Statements & Reconciliations      |                      |                               |
| Cash disbursements journals                                      |          |   |                      |                               |
| Statement of Operations  | MOR-2    | [FS.1]  |                      |                               |
| Balance Sheet  | MOR-3    | [FS.2]  |                      |                               |
| Status of Postpetition Taxes                                     | MOR-4    |   |                      |                               |
| Copies of IRS Form 6123 or payment receipt                       |          |   |                      |                               |
| Copies of tax returns filed during reporting period              |          |   |                      |                               |
| Summary of Unpaid Postpetition Debts                             | MOR-4    |   |                      |                               |
| Listing of aged accounts payable                                 | MOR-4    | [AP.A]  |                      |                               |
| Accounts Receivable Reconciliation and Aging                     | MOR-5    | [ARA]   |                      |                               |
| Debtor Questionnaire   | MOR-5    |   |                      |                               |

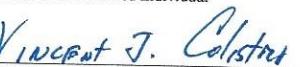
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual\*

1/23/2020

Date



Printed Name of Authorized Individual

C.R.O.

Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: Carrier Industries (15)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 12/2/2019-12/29/2019

### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

| Bank                          | Chase               | CURRENT MONTH       |           | CUMULATIVE FILING TO DATE |           |
|-------------------------------|---------------------|---------------------|-----------|---------------------------|-----------|
|                               |                     | ACTUAL              | PROJECTED | ACTUAL                    | PROJECTED |
| CASH BEGINNING OF MONTH       | 5861                | \$316,055.83        |           | \$316,055.83              |           |
| <b>RECEIPTS</b>               |                     |                     |           |                           |           |
| ACCOUNTS RECEIVABLE           |                     | \$0.00              |           | \$299,857.56              |           |
| Miscellaneous Collections     |                     | \$0.00              |           | \$26,900.00               |           |
| LOANS AND ADVANCES            |                     | \$0.00              |           | \$0.00                    |           |
| SALE OF ASSETS                |                     | \$0.00              |           | \$0.00                    |           |
| OTHER (ATTACH LIST)           |                     | \$0.00              |           | \$0.00                    |           |
| TRANSFERS (FROM DIP ACCTS)    |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
| <b>TOTAL RECEIPTS</b>         | \$0.00              | \$0.00              |           | \$326,757.56              |           |
| <b>DISBURSEMENTS</b>          |                     |                     |           |                           |           |
| Intercompany P&D Moves        |                     | \$0.00              |           | \$617.50                  |           |
| Fuel                          |                     | \$0.00              |           | \$2,626.53                |           |
| Tolls                         |                     | \$0.00              |           | \$4,500.99                |           |
| Miscellaneous                 |                     | \$0.00              |           | \$1,204.02                |           |
| Office Supplies               |                     | \$0.00              |           | \$975.00                  |           |
| Taxes                         |                     | \$0.00              |           | \$452.69                  |           |
| Professional Fees             |                     | \$0.00              |           | \$325.00                  |           |
| Account Withdrawl             |                     | \$0.00              |           | \$47,947.88               |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
|                               |                     | \$0.00              |           | \$0.00                    |           |
| <b>TOTAL DISBURSEMENTS</b>    | \$0.00              | \$0.00              |           | \$58,649.61               |           |
| <b>NET CASH FLOW</b>          |                     |                     |           |                           |           |
| NET CASH FLOW                 | \$0.00              | \$0.00              |           | \$268,107.95              |           |
| (RECEIPTS LESS DISBURSEMENTS) |                     |                     |           |                           |           |
| <b>CASH - END OF MONTH</b>    | <b>\$316,055.83</b> | <b>\$316,055.83</b> |           | <b>\$316,055.83</b>       |           |

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

### THE FOLLOWING SECTION MUST BE COMPLETED

**DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)**

|  |               |
|--|---------------|
| <b>TOTAL DISBURSEMENTS</b>   | \$0.00        |
| LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS                               | \$0.00        |
| PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts) | \$0.00        |
| <b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>         | <b>\$0.00</b> |

In re: Carrier Industries (15)

**Case No. 19-12809 (JKS) (Jointly Administered)**  
**Reporting Period: 12/2/2019-12/29/2019**

## **BANK RECONCILIATIONS**

**Continuation Sheet for MOR-1**

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

**In re: Carrier Industries (15)**

Case No. 19-12809 (JKS) (Jointly Administered)

Reporting Period: **12/2/2019-12/29/2019**

## **SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

This schedule is to include all retained professional payments from case inception to current month.

In re: Carrier Industries (15)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 12/2/2019-12/29/2019

**STATEMENT OF OPERATIONS**  
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

|  | Month      | Cumulative<br>Filing to Date |
|--|------------|------------------------------|
| <b>REVENUES</b>                                  |            |                              |
| Freight Revenue                                  | \$0        | \$471,475                    |
| EFW-HESS   | \$0        | \$0                          |
| Other Operating Revenue                          | \$0        | \$71,597                     |
| <b>Net Revenue</b>                               | <b>\$0</b> | <b>\$543,072</b>             |
| <b>OPERATING EXPENSES</b>                        |            |                              |
| Salaries - Supervisors                           | \$0        | \$7,559                      |
| Salaries & Wages                                 | \$0        | \$114,050                    |
| Miscellaneous Paid Time Off                      | \$0        | \$0                          |
| Other Fringes                                    | \$0        | -\$89,372                    |
| Operating Supplies                               | \$0        | \$20,149                     |
| General Supplies & Expenses                      | \$0        | \$3,512                      |
| Operating Taxes & Licenses                       | \$0        | \$11,596                     |
| Insurance  | \$0        | \$608                        |
| Communication & Utilities                        | \$0        | \$0                          |
| Depreciation & Amortization                      | \$0        | \$0                          |
| Revenue Equipment Rentals                        | \$0        | \$15,727                     |
| Building Rentals                                 | \$0        | \$0                          |
| Professional Fees                                | \$0        | \$13,149                     |
| Bad Debt Expense                                 | \$0        | \$0                          |
| Miscellaneous Expense                            | \$0        | \$0                          |
| <b>Total Expenses</b>                            | <b>\$0</b> | <b>\$96,977</b>              |
| Net Profit (Loss) Before Other Income & Expenses | \$0        | \$446,094                    |
| <b>OTHER INCOME AND EXPENSES</b>                 |            |                              |
| Interest Income                                  | \$0        | \$0                          |
| Interest Expense                                 | \$0        | \$0                          |
| Sundry Deductions                                | \$0        | \$0                          |
| Gain (Loss) from Sale of Assets                  | \$0        | \$30,950                     |
| <b>TOTAL OTHER INCOME (DEDUCTIONS)</b>           |            |                              |
| Provision For Income Taxes                       |            |                              |
| <b>Net Profit (Loss)</b>                         | <b>\$0</b> | <b>\$477,044</b>             |

In re: Carrier Industries (15)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 12/2/2019-12/29/2019

### BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

| ASSETS   | BOOK VALUE AT END OF CURRENT REPORTING MONTH | BOOK VALUE ON PETITION DATE |
|--|--|-----------------------------|
| <b>CURRENT ASSETS</b>  |  |                             |
| Cash and cash equivalents                                    | \$316,008.00                                 | \$8,919.00                  |
| Accounts receivable, customers and interline, net            |  | \$165,258.00                |
| Receivables, taxes and others                                |  |                             |
| Notes and loans receivable, stockholders and affiliates, net | \$137,631.00                                 | \$137,631.00                |
| Materials and supplies inventories                           |  |                             |
| Prepaid insurance claims                                     | -\$105,880.00                                |                             |
| Prepayments and other deferred charges                       |  | \$23,212.00                 |
| Refundable income taxes                                      | \$9,560.00                                   | \$560.00                    |
| <b>TOTAL CURRENT ASSETS</b>                                  | <b>\$357,319.00</b>                          | <b>\$335,580.00</b>         |
| <b>PROPERTY AND EQUIPMENT</b>                                |  |                             |
| Revenue equipment  |  |                             |
| Miscellaneous equipment                                      |  | \$227,791.00                |
| Computer and office equipment                                |  | \$129,156.00                |
| Service cars and equipment                                   |  |                             |
| Leasehold improvements                                       |  |                             |
| Land and Building  |  |                             |
| <b>TOTAL PROPERTY &amp; EQUIPMENT</b>                        | <b>\$0.00</b>                                | <b>\$356,947.00</b>         |
| Less accumulated depreciation and amortization               | \$0.00                                       | -\$356,947.00               |
| <b>OTHER ASSETS</b>  |  |                             |
| Security and other deposits                                  |  |                             |
| Notes receivable, stockholders' insurance premiums           |  | \$0.00                      |
|  |  |                             |
| <b>TOTAL ASSETS</b>  | <b>\$357,319.00</b>                          | <b>\$335,580.00</b>         |
| <b>LIABILITIES AND OWNER EQUITY</b>                          |  |                             |
| <b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>  |  |                             |
| Accounts payable, trade and interline                        | \$9,786.00                                   | \$12,019.00                 |
| Notes and loans payable, stockholders and affiliates         | \$1,075,106.00                               | \$1,075,106.00              |
| Current portion of long-term debt                            |  |                             |
| Accounts payable, affiliates                                 | -\$3,048,084.00                              | -\$2,780,084.00             |
| Current portion of liabilities for claims and insurance      |  | \$208,637.00                |
| State income taxes payable                                   |  |                             |
| Wages, pension and payroll taxes payable                     |  |                             |
| Other current liabilities                                    |  | -\$66.00                    |
| <b>TOTAL POSTPETITION LIABILITIES</b>                        | <b>-\$1,963,192.00</b>                       | <b>-\$1,484,388.00</b>      |
| <b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>      |  |                             |
| Long-term debt, net of current portion                       |  |                             |
| Liabilities for claims and insurance, net of current portion |  |                             |
| Other long-term liabilities                                  |  |                             |
| <b>TOTAL PRE-PETITION LIABILITIES</b>                        | <b>\$0.00</b>                                | <b>\$0.00</b>               |
| <b>TOTAL LIABILITIES</b>                                     | <b>-\$1,963,192.00</b>                       | <b>-\$1,484,388.00</b>      |
| <b>OWNER EQUITY</b>  |  |                             |
| Capital Stock  | \$1,000.00                                   | \$1,000.00                  |
| Retained earnings  | \$2,319,511.00                               | \$1,818,968.00              |
| <b>NET OWNER EQUITY</b>                                      | <b>\$2,320,511.00</b>                        | <b>\$1,819,968.00</b>       |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                  | <b>\$357,319.00</b>                          | <b>\$335,580.00</b>         |
| Check  | \$0.00                                       | \$0.00                      |

In re: **Carrier Industries (15)**

Case No. **19-12809 (JKS) (Jointly Administered)**  
Reporting Period: **12/2/2019-12/29/2019**

### **STATUS OF POSTPETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

|                              | Beginning<br>Tax<br>Liability | Amount<br>Withheld or<br>Accrued | Amount<br>Paid | Date<br>Paid | Check No.<br>or EFT | Ending<br>Tax<br>Liability |
|------------------------------|-------------------------------|----------------------------------|----------------|--------------|---------------------|----------------------------|
| <b>Federal</b>               |                               |                                  |                |              |                     |                            |
| Withholding                  |                               |                                  |                |              |                     |                            |
| FICA-Employee                |                               |                                  |                |              |                     |                            |
| FICA-Employer                |                               |                                  |                |              |                     |                            |
| Unemployment                 |                               |                                  |                |              |                     |                            |
| Income                       |                               |                                  |                |              |                     |                            |
| Other: _____                 |                               |                                  |                |              |                     |                            |
| <b>Total Federal Taxes</b>   |                               |                                  |                |              |                     |                            |
| <b>State and Local</b>       |                               |                                  |                |              |                     |                            |
| Withholding                  |                               |                                  |                |              |                     |                            |
| Sales                        |                               |                                  |                |              |                     |                            |
| Excise                       |                               |                                  |                |              |                     |                            |
| Unemployment                 |                               |                                  |                |              |                     |                            |
| Real Property                |                               |                                  |                |              |                     |                            |
| Personal Property            |                               |                                  |                |              |                     |                            |
| Other: _____                 |                               |                                  |                |              |                     |                            |
| <b>Total State and Local</b> |                               |                                  |                |              |                     |                            |
| <b>Total Taxes</b>           |                               |                                  |                |              |                     |                            |

### **SUMMARY OF UNPAID POSTPETITION DEBTS**

Attach aged listing of accounts payable.

|  | Number of Days Past Due |       |       |         |           | Total     |
|--|-------------------------|-------|-------|---------|-----------|-----------|
|  | 0-30                    | 31-60 | 61-90 | Over 90 |           |           |
| Accounts Payable                           |                         |       |       |         | \$175,474 | \$175,474 |
| Wages Payable                              |                         |       |       |         |           |           |
| Taxes Payable                              |                         |       |       |         |           |           |
| Rent/Leases-Building                       |                         |       |       |         |           |           |
| Rent/Leases-Equipment                      |                         |       |       |         |           |           |
| Secured Debt/Adequate Protection Payments  |                         |       |       |         |           |           |
| Professional Fees (inclusive in AP)        |                         |       |       |         |           |           |
| Amounts Due to Insiders (inclusive in AP)* |                         |       |       |         | \$173,193 | \$173,193 |
| Other: _____                               |                         |       |       |         |           |           |
| Other: _____                               |                         |       |       |         |           |           |
| <b>Total Postpetition Debts</b>            | \$0.00                  | \$0   | \$0   | \$0     | \$175,474 | \$175,474 |

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re: Carrier Industries (15)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 12/2/2019-12/29/2019

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

| <b>Accounts Receivable Reconciliation</b>                          | <b>Amount</b> |
|--|---------------|
| Total Accounts Receivable at the beginning of the reporting period | \$9,181       |
| + Amounts billed during the period                                 | \$0           |
| - Amounts collected during the period                              | \$0           |
| Total Accounts Receivable at the end of the reporting period       | \$9,181       |

| <b>Accounts Receivable Aging</b>                   | <b>Amount</b>  |
|--|----------------|
| 0 - 30 days old                                    | \$0            |
| 31 - 60 days old                                   | \$0            |
| 61 - 90 days old                                   | \$0            |
| 91+ days old                                       | \$9,181        |
| Total Accounts Receivable                          | <b>\$9,181</b> |
| Amount considered uncollectible (credits)          | \$0            |
| Accounts Receivable - Open AR                      | <b>\$9,181</b> |
| Intercompany & February Deposits Recorded in March | -\$9,181       |
| Accounts Receivable (Net)                          | <b>\$0</b>     |

**DEBTOR QUESTIONNAIRE**

| <b>Must be completed each month</b>   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| 1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.  |            | X         |
| 2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.  |            | X         |
| 3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.  | X          |           |
| 4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.  | X          |           |
| 5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3. |            | X         |

New England Motor Freight, Inc.  
 Open A/P Reconciliation  
 For the period: Dec 2019

|                        | NEMF          | EFW          | Apex    | NEWT       | Carrier      | NEMF Logistics | JANS Leasing |         |               |
|------------------------|---------------|--------------|---------|------------|--------------|----------------|--------------|---------|---------------|
|                        | CO - 01       | CO - 04      | CO - 06 | CO - 10    | CO - 12      | CO - 15        | CO - 30      | CO - 50 | TOTALS        |
| As per Open A/P Report | 10,021,016.82 | 78,414.96    | -       | (3,120.00) | 458,424.19   | 205,929.90     | 8,756.87     | -       | 10,769,422.74 |
| Less Intercompany      |               |              |         |            |              |                |              |         |               |
| NEMF - 18475           |               | (2,544.57)   |         |            | (128,849.45) |                |              |         | (131,394.02)  |
| EFW - 9066             |               | (249,286.83) |         |            |              | (196,143.69)   |              |         | (445,430.52)  |
| Phoenix - 20622        |               |              |         |            |              |                |              |         | -             |
| Apex - 14338           |               |              |         |            |              |                |              |         | -             |
| NEWT - 4850            |               |              |         |            |              |                |              |         | -             |
| Carrier - 20523        |               | (9,413.53)   |         |            |              |                |              |         | (9,413.53)    |
| Canadian exchange      |               |              |         |            |              |                |              |         | -             |
| EFW - 73109            |               | (189,176.00) |         |            |              |                |              |         | (189,176.00)  |
| Prepaid Rent           |               | -            |         |            |              |                |              |         |               |
| Future voids           |               | -            |         |            |              |                |              |         | -             |
| Adjusted Open A/P      | 9,573,140.46  | 75,870.39    | -       | (3,120.00) | 329,574.74   | 9,786.21       | 8,756.87     | -       | 9,994,008.67  |
| General Ledger         | 9,573,140.46  | 75,870.39    | -       | (3,120.00) | 329,574.74   | 9,786.21       | 8,756.87     | -       | 9,994,008.67  |
| Variance               | -             | -            | -       | -          | -            | -              | -            | -       | -             |

AP Aging - Post Petition

| <b>Company</b>     | <b>Total</b>     | <b>Current</b>   | <b>31-60</b>     | <b>61-90</b>     | <b>91-120</b>  | <b>121+</b>      |
|--------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| 01                 | \$772,803        | \$593,626        | \$105,672        | \$123,424        | \$2,350        | -\$52,268        |
| 04                 | \$22,625         | \$0              | \$0              | \$0              | \$0            | \$22,625         |
| 10                 | \$0              | \$0              | \$0              | \$0              | \$0            | \$0              |
| 12                 | \$6,955          | \$0              | \$0              | \$0              | \$0            | \$6,955          |
| 15                 | \$175,474        | \$0              | \$0              | \$0              | \$0            | \$175,474        |
| 30                 | -\$27,403        | \$0              | \$0              | \$0              | \$0            | -\$27,403        |
| 50                 | \$0              | \$0              | \$0              | \$0              | \$0            | \$0              |
| <b>Grand Total</b> | <b>\$950,453</b> | <b>\$593,626</b> | <b>\$105,672</b> | <b>\$123,424</b> | <b>\$2,350</b> | <b>\$125,382</b> |

AP Aging - Post Petition - Insiders

| Company            | Total            | Current    | 31-60        | 61-90      | 91-120     | 121+             |
|--------------------|------------------|------------|--------------|------------|------------|------------------|
| 01                 | \$223,758        | \$0        | \$934        | \$0        | \$0        | \$222,824        |
| 04                 | \$0              | \$0        | \$0          | \$0        | \$0        | \$0              |
| 10                 | \$0              | \$0        | \$0          | \$0        | \$0        | \$0              |
| 12                 | \$6,501          | \$0        | \$0          | \$0        | \$0        | \$6,501          |
| 15                 | \$173,193        | \$0        | \$0          | \$0        | \$0        | \$173,193        |
| 30                 | \$0              | \$0        | \$0          | \$0        | \$0        | \$0              |
| 50                 | \$0              | \$0        | \$0          | \$0        | \$0        | \$0              |
| <b>Grand Total</b> | <b>\$403,452</b> | <b>\$0</b> | <b>\$934</b> | <b>\$0</b> | <b>\$0</b> | <b>\$402,518</b> |

AP Aging - Post Petition - Professionals

| Company            | Total            | Current          | 31-60            | 61-90      | 91-120     | 121+            |
|--------------------|------------------|------------------|------------------|------------|------------|-----------------|
| 01                 | \$703,567        | \$573,159        | \$103,361        | \$0        | \$0        | \$27,047        |
| 04                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| 10                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| 12                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| 15                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| 30                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| 50                 | \$0              | \$0              | \$0              | \$0        | \$0        | \$0             |
| <b>Grand Total</b> | <b>\$703,567</b> | <b>\$573,159</b> | <b>\$103,361</b> | <b>\$0</b> | <b>\$0</b> | <b>\$27,047</b> |

New England Motor Freight, Inc.  
 Open A/R Reconciliation  
 For the period: Dec 2019

|                           | NEMF                  | EFW           | Apex          | NEWT               | Carrier       | NEMF Logistics  |                       |
|---------------------------|-----------------------|---------------|---------------|--------------------|---------------|-----------------|-----------------------|
|                           | CO - 01               | CO - 04       | CO - 10       | CO - 12            | CO - 15       | CO - 30         | TOTALS                |
| As per Open A/R Report    |                       |               |               |                    |               |                 |                       |
|                           | (1,371,080.92)        | 634,641.59    | -             | (48,111.06)        | 9,180.63      | (103.17)        | (775,472.93)          |
| Accrued Revenue           |                       |               |               |                    |               |                 | -                     |
| Estes sale entry per Matt |                       |               |               |                    |               |                 | -                     |
| Less Intercompany         |                       |               |               |                    |               |                 | -                     |
| NEMF                      | 592.12                | (249,321.90)  |               | (7,533.25)         | (9,180.63)    |                 | (265,443.66)          |
| EFW                       |                       | (5,652.42)    |               |                    |               |                 | (5,652.42)            |
| Apex                      |                       |               |               |                    |               |                 | -                     |
| NEWT                      |                       | (114,591.13)  |               |                    |               |                 | (114,591.13)          |
| Carrier                   |                       |               | (196,143.69)  |                    |               |                 | (196,143.69)          |
| NEMF Logistics            |                       |               |               |                    |               |                 | -                     |
| <b>NEMF HH Brown</b>      |                       | (189,176.00)  |               |                    |               |                 | (189,176.00)          |
| <b>Adjusted Open A/R</b>  | <b>(1,490,732.35)</b> | -             | -             | <b>(55,644.31)</b> | -             | <b>(103.17)</b> | <b>(1,546,479.83)</b> |
| <b>General Ledger</b>     | <b>(1,490,732.35)</b> | -             |               | <b>(55,644.31)</b> | -             | <b>(103.17)</b> | <b>(1,546,479.83)</b> |
| <b>AR Written Off</b>     | <b>(1,490,732.35)</b> | -             | -             | <b>(55,644.31)</b> | -             | <b>(103.17)</b> | <b>(1,546,479.83)</b> |
| <b>AR Net Balance</b>     | <b>\$0.00</b>         | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b>      | <b>\$0.00</b> | <b>\$0.00</b>   | <b>\$0.00</b>         |

Accounts at JPMorgan Chase  
 Cash balance as of 12/28/19

| Company                 | Acc no | Description                | Opening Balance<br>12/01 | Inter-Company<br>Funding | Debits            | Credits       | Closing Balance<br>12/28 |
|-------------------------|--------|----------------------------|--------------------------|--------------------------|-------------------|---------------|--------------------------|
| Apex Logistics          | 7814   | Operating                  | \$ -                     |                          |                   |               | \$ -                     |
| Carrier Industries      | 5861   | Operating                  | 316,055.83               |                          |                   |               | 316,055.83               |
| Eastern Freightways     | 3262   | Operating                  | 3,943,765.14             |                          | (42,919.96)       | 3,495.00      | 3,904,340.18             |
| Eastern Freightways     | 7901   | Penske funding             | -                        |                          |                   |               | -                        |
| Eastern Freightways     | 1222   | EFW Estes proceeds         | 5,958,117.35             |                          |                   |               | 5,958,117.35             |
| Hollywood Solar         | 505    | Operating                  | -                        |                          |                   |               | -                        |
| Jans Leasing            | 7911   | Operating                  | -                        |                          |                   |               | -                        |
| NEMF                    | 8770   | 401K funding               | -                        |                          |                   |               | -                        |
| NEMF                    | 3180   | Credit card receipts       | 74,335.48                |                          | (29.95)           |               | 74,305.53                |
| NEMF                    | 5162   | Legal Counsel account      | 911.95                   |                          |                   |               | 911.95                   |
| NEMF                    | 6365   | Operating                  | 3,234,886.97             | 12,233.23                | (1,638,775.52)    | 302,155.83    | 1,910,500.51             |
| NEMF                    | 7555   | ACH debit transfers        | 0.00                     | 144,558.79               | (143,253.66)      |               | 1,305.13                 |
| NEMF                    | 5726   | Accounts Payable ZBA       | -                        | 194,381.75               | (194,381.75)      |               | -                        |
| NEMF                    | 671    | Payroll checks ZBA         | -                        | 255,427.31               | (255,427.31)      |               | -                        |
| NEMF                    | 7245   | Payroll Direct Deposit ZBA | -                        |                          |                   |               | -                        |
| NEMF                    | 7600   | Payroll Executive ZBA      | -                        | 43,398.92                | (43,398.92)       |               | -                        |
| NEMF                    | 7312   | UHC benefit funding        | -                        |                          |                   |               | -                        |
| NEMF                    | 5661   | Utility Deposits           | 142,985.00               |                          |                   |               | 142,985.00               |
| NEMF Logisitcs          | 9217   | Operating                  | 32,764.00                |                          |                   |               | 32,764.00                |
| NEMF World Transport    | 9183   | Operating                  | 218,193.17               |                          | (78.00)           |               | 218,115.17               |
| Equipment sale proceeds | 3062   | Auction escrow             | 116,385.00               |                          |                   |               | 116,385.00               |
| WARN Act cash payout    | 1659   | Auction escrow             | 650,000.00               | (650,000.00)             |                   |               | -                        |
| Myar                    | 7261   | Operating                  | -                        |                          |                   |               | -                        |
| United Express Solar    | 8236   | Operating                  | -                        |                          |                   |               | -                        |
|                         |        |                            | \$ 14,688,399.89         | \$ -                     | \$ (2,318,265.07) | \$ 305,650.83 | \$ 12,675,785.65         |

| Row Labels                                 | Sum of Net          |
|--|---------------------|
| <b>01</b>                                  | <b>\$194,381.75</b> |
| Company Cars                               | \$324.67            |
| Income Tax Withheld                        | \$1,681.38          |
| Insurance Claims                           | \$6,737.63          |
| Misc Professional Fees                     | \$72,281.42         |
| Miscellaneous                              | \$26,399.03         |
| Office Supplies                            | \$750.00            |
| Payments on behalf of Hollywood Solar      | \$78.00             |
| Payments on behalf of United Express Solar | \$78.00             |
| State Unemployment Tax                     | \$479.33            |
| T&E  | \$6.00              |
| Telecommunications                         | \$1,825.45          |
| Terminal Expense                           | \$65,091.20         |
| Terminal Repairs                           | \$7,713.25          |
| Tolls                                      | \$1,599.60          |
| Utilities                                  | \$9,336.79          |
| <b>04</b>                                  | <b>\$42,919.96</b>  |
| Office Supplies                            | \$32.00             |
| Vehicle Maintenance                        | \$38,640.12         |
| Vehicle Rental                             | \$4,247.84          |
| <b>12</b>                                  | <b>\$78.00</b>      |
| Office Supplies                            | \$78.00             |
| (blank)                                    |                     |
| (blank)                                    |                     |
| <b>Grand Total</b>                         | <b>\$237,379.71</b> |

| Row Labels             | Sum of Gross Amount   |
|------------------------|-----------------------|
| <b>01</b>              | <b>\$1,638,775.52</b> |
| Accounting, Audit, Tax | -\$732.10             |
| Cargo Insurance        | \$276,314.00          |
| Insurance Claims       | \$16,030.16           |
| Interest Income        | -\$4,047.80           |
| Misc Professional Fees | \$1,394,871.35        |
| Miscellaneous          | -\$43,660.09          |
| (blank)                |                       |
| <b>Grand Total</b>     | <b>\$1,638,775.52</b> |

| Row Labels          | Sum of Gross Amount |
|---------------------|---------------------|
| 01                  | \$143,253.66        |
| FICA                | \$34,184.49         |
| FICA Employer       | \$33,793.40         |
| Income Tax Withheld | \$75,275.77         |
| (blank)             |                     |
| <b>Grand Total</b>  | <b>\$143,253.66</b> |

CARRIER INDUSTRIES, INC. AND AFFILIATES

COMBINED BALANCE SHEETS

ASSETS

|   |                   | December 28, 2019   |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
|---|-------------------|---------------------|----------------------------|------------|-----------|-------------|---------|-------------------|-------|---------|--------------------|-----------------|-------------------|---------|------|
|   | December 28, 2019 | TOTAL<br>12/28/2019 | ELIMINATIONS/<br>RECLASSES | NEMF       | CARRIER   | EASTERN     | PHOENIX | APEX<br>LOGISTICS | JANS  | NEWT    | HOLLYWOOD<br>SOLAR | UNITED<br>SOLAR | NEMF<br>LOGISTICS | MYJON   | MYAR |
| Current assets:   |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Cash and cash equivalents                               | \$ 12,394,585     | 12,394,585          |                            | 1,958,504  | 316,008   | 9,858,255   |         |                   |       | 211,941 |                    |                 | 32,767            | 17,110  |      |
| Accounts receivable, customers and interline, net       |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Receivables, taxes and others                           | 479,117           | 479,117             |                            | 466,967    |           |             |         |                   |       |         | 6,630              | 5,520           |                   |         |      |
| Notes and loans receivable, stockholders and affiliates | 4,373,773         | 4,373,773           |                            | 3,984,835  | 137,631   | 50,600      |         |                   |       |         |                    |                 | 5,707             | 195,000 |      |
| Materials and supplies inventories                      |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Prepaid insurance claims                                | 9,650,474         | 9,650,474           |                            | 13,577,062 | (105,880) | (3,820,708) |         |                   |       |         |                    |                 |                   |         |      |
| Prepayments and other deferred charges                  | 199,932           | 199,932             |                            | 100,056    |           |             |         |                   |       |         | 51,069             | 48,807          |                   |         |      |
| Refundable income taxes                                 | 287,467           | 287,467             |                            | 33,528     | 9,560     | 133,020     |         | 2,000             | 2,000 | 106,473 |                    |                 |                   | 886     |      |
| Total current assets                                    | 27,385,348        | 27,385,348          |                            | 20,120,952 | 357,319   | 6,221,167   |         | 2,000             | 2,000 | 318,414 | 57,699             | 54,327          | 39,360            | 212,110 |      |
| Property and equipment:                                 |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Revenue equipment                                       |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Miscellaneous equipment                                 |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Computer and office equipment                           |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Service cars and equipment                              |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Leasehold improvements                                  |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Land and Building                                       | 1,976,749         | 1,976,749           |                            |            |           |             |         |                   |       |         | 1,095,366          | 881,383         |                   |         |      |
| Less accumulated depreciation and amortization          | 1,976,749         | 1,976,749           |                            |            |           |             |         |                   |       |         | 1,095,366          | 881,383         |                   |         |      |
|   | 745,831           | 745,831             |                            |            |           |             |         |                   |       |         | 429,720            | 316,111         |                   |         |      |
|   | 1,230,918         | 1,230,918           |                            |            |           |             |         |                   |       |         | 665,646            | 565,272         |                   |         |      |
| Other assets:   |                   |                     |                            |            |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Security and other deposits                             | 243,388           | 243,388             |                            | 243,388    |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Notes receivable, stockholders' insurance premiums      | 5,208,569         | 5,208,569           |                            | 5,208,569  |           |             |         |                   |       |         |                    |                 |                   |         |      |
|   | 5,451,957         | 5,451,957           |                            | 5,451,957  |           |             |         |                   |       |         |                    |                 |                   |         |      |
| Total assets  | \$ 34,068,223     | 34,068,223          |                            | 25,572,909 | 357,319   | 6,221,167   |         | 2,000             | 2,000 | 318,414 | 723,345            | 619,599         | 39,360            | 212,110 |      |

LIABILITIES AND STOCKHOLDERS' EQUITY

|  |                   | December 28, 2019   |                            |              |             |             |         |                   |             |             |                    |                 |                   |         |           |
|--|-------------------|---------------------|----------------------------|--------------|-------------|-------------|---------|-------------------|-------------|-------------|--------------------|-----------------|-------------------|---------|-----------|
|  | December 28, 2019 | TOTAL<br>12/28/2019 | ELIMINATIONS/<br>RECLASSES | NEMF         | CARRIER     | EASTERN     | PHOENIX | APEX<br>LOGISTICS | JANS        | NEWT        | HOLLYWOOD<br>SOLAR | UNITED<br>SOLAR | NEMF<br>LOGISTICS | MYJON   | MYAR      |
| Current liabilities:                                 |                   |                     |                            |              |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Accounts payable, trade and interline                | \$ 10,936,358     | 10,936,358          |                            | 10,502,731   | 9,786       | 74,372      |         | (3,120)           |             | 343,833     |                    |                 | 8,756             |         |           |
| Loans payable, letters of credit drawn, net          | 21,982,027        | 21,982,027          |                            | 21,982,027   |             |             |         |                   |             |             | 16,600             | 15,200          |                   |         |           |
| Notes and loans payable, stockholders and affiliates | 4,247,739         | 4,247,739           |                            | 98,324       | 1,075,106   | 3,042,509   |         |                   |             |             | 63,982             | 51,914          |                   |         |           |
| Current portion of long-term debt                    | 115,896           | 115,896             |                            |              |             |             |         |                   |             |             | 145,727            | 42,384          | (264,782)         | 195,325 | 160,596   |
| Accounts payable, affiliates                         |                   |                     |                            | 11,536,280   | (3,048,084) | (3,904,952) |         | (1,434,826)       | (2,202,647) | (1,225,021) |                    |                 |                   |         |           |
| Wages, pension and payroll taxes payable             | 18,378            | 18,378              |                            | 18,378       |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Other current liabilities                            | 396,063           | 396,063             |                            | 396,063      |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Total current liabilities                            | 37,696,461        | 37,696,461          |                            | 44,533,803   | (1,963,192) | (788,071)   |         | (1,437,946)       | (2,202,647) | (881,188)   | 226,309            | 109,498         | (256,026)         | 195,325 | 160,596   |
| Long-term liabilities:                               |                   |                     |                            |              |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Long-term debt, net of current portion               | 11,826,447        | 11,826,447          |                            | 10,810,464   |             | 110,712     |         |                   |             |             | 459,461            | 445,810         |                   |         |           |
| Other long-term liabilities                          | 1,553,629         | 1,553,629           |                            | 1,553,629    |             |             |         |                   |             |             |                    |                 |                   |         |           |
|  | 13,380,076        | 13,380,076          |                            | 12,364,093   |             | 110,712     |         |                   |             |             | 459,461            | 445,810         |                   |         |           |
| Commitment and contingencies                         |                   |                     |                            |              |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Stockholders' equity:                                |                   |                     |                            |              |             |             |         |                   |             |             |                    |                 |                   |         |           |
| Capital Stock  | 17,875,922        | 17,875,922          |                            | 17,830,322   | 1,000       | 10,000      |         | 33,600            | 1,000       |             |                    |                 |                   |         |           |
| Retained earnings                                    | (34,884,236)      | (34,884,236)        |                            | (49,155,309) | 2,319,511   | 6,888,526   |         | 1,439,946         | 2,171,047   | 1,198,602   | 37,575             | 64,291          | 295,386           | 16,785  | (160,596) |
|  | (17,008,314)      | (17,008,314)        |                            | (31,324,987) | 2,320,511   | 6,898,526   |         | 1,439,946         | 2,204,647   | 1,199,602   | 37,575             | 64,291          | 295,386           | 16,785  | (160,596) |
| Total liabilities and stockholders' equity           | \$ 34,068,223     | 34,068,223          |                            | 25,572,909   | 357,319     | 6,221,167   |         | 2,000             | 2,000       | 318,414     | 723,345            | 619,599         | 39,360            | 212,110 |           |

CARRIER INDUSTRIES, INC. AND AFFILIATES

Year-to-Date Income Statements

|  |                   | December 28, 2019 |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
|--|-------------------|-------------------|----------------------------|--------------|----------|-------------|---------|-------------------|-----------|-----------|--------------------|-----------------|-------------------|--------|---------|
|  | Year ended        | TOTAL             | ELIMINATIONS/<br>RECLASSES | NEMF         | CARRIER  | EASTERN     | PHOENIX | APEX<br>LOGISTICS | JANS      | NEWT      | HOLLYWOOD<br>SOLAR | UNITED<br>SOLAR | NEMF<br>LOGISTICS | MYJON  | MYAR    |
|  | December 28, 2019 | 12/28/2019        |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Revenues:  |                   |                   |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Freight revenue, net                             | \$ 43,420,286     | 43,420,286        |                            | 34,313,440   |          | 9,104,126   |         |                   |           | (8,388)   |                    |                 |                   | 11,108 |         |
| Dedicated fleet operations                       | 639,212           | 639,212           |                            |              | 639,212  |             |         |                   |           |           |                    |                 |                   |        |         |
| Other operating revenues                         | 2,228,085         | 2,228,085         |                            | 1,701,033    | 90,144   | 86,082      |         |                   | 10,000    | 90,316    | 129,790            | 102,610         |                   | 18,110 |         |
|  | 46,287,583        | 46,287,583        |                            | 36,014,473   | 729,356  | 9,190,208   |         |                   | 10,000    | 81,928    | 129,790            | 102,610         | 11,108            | 18,110 |         |
| Expenses:  |                   |                   |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Salaries and fringe benefits, executive officers | 35,743,149        | 35,743,149        |                            | 32,545,688   | 183,206  | 2,947,690   |         |                   |           | 66,565    |                    |                 |                   |        |         |
| Salaries and wages                               | 20,780,558        | 20,780,558        |                            | 19,534,410   | 81,193   | 1,147,226   |         | 50                |           | 17,758    |                    |                 |                   | (79)   |         |
| Fringe benefits                                  | 17,734,184        | 17,734,184        |                            | 14,295,999   | 45,548   | 3,392,387   |         |                   |           | 250       |                    |                 |                   |        |         |
| Operating supplies and expenses                  | 1,815,909         | 1,815,909         |                            | 1,639,382    | 1,097    | 158,107     |         | 1,134             | 1,028     | 9,557     | 403                | 403             | 3,173             | 650    | 975     |
| General supplies and expenses                    | 4,798,895         | 4,798,895         |                            | 4,317,535    | 13,436   | 467,550     |         | 147               |           |           |                    |                 | 227               |        |         |
| Operating taxes and licenses                     | 3,216,317         | 3,216,317         |                            | 2,332,682    | 322      | 549,514     |         | 649               |           | 331,742   |                    |                 |                   | 1,408  |         |
| Claims and insurance                             | 1,161,105         | 1,161,105         |                            | 1,106,793    |          | 53,496      |         |                   |           | 816       |                    |                 |                   |        |         |
| Communications and utilities                     | 8,730,850         | 8,730,850         |                            | 7,743,982    |          | 892,468     |         |                   |           | 51,993    | 42,407             |                 |                   |        |         |
| Depreciation and amortization                    | 1,208,228         | 1,208,228         |                            | 612,096      | 23,157   | 572,975     |         |                   |           |           |                    |                 |                   |        |         |
| Revenue equipment rentals                        | 4,406,190         | 4,406,190         |                            | 4,344,467    |          | 60,000      |         |                   | 1,323     | 200       | 200                |                 |                   |        |         |
| Purchased transportation                         | 10,964,945        | 10,964,945        |                            | 10,938,033   | 16,041   | 36,128      |         | 1,103             | 1,103     | (29,691)  |                    |                 | 1,103             | 375    | 750     |
| Building and office equipment rentals            | 962,037           | 962,037           |                            | 882,490      |          | (28,154)    |         | (23)              |           | 111,907   |                    |                 | (4,183)           |        |         |
| Professional and consulting fees                 | 12,306            | 12,306            |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Bad debts  | 30,671,513        | 30,671,513        |                            | 30,726,141   | (30,950) | 341,850     |         |                   | (365,528) |           |                    |                 |                   |        |         |
| Miscellaneous expense (income)                   |                   |                   |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Loss (gain) on sale of property and equipment    | 142,206,186       | 142,206,186       |                            | 131,032,004  | 333,050  | 10,591,237  |         | 3,060             | (363,397) | 510,227   | 52,596             | 43,010          | 1,649             | 1,025  | 1,725   |
| Operating income (loss)                          | (95,918,603)      | (95,918,603)      |                            | (95,017,531) | 396,306  | (1,401,029) |         | (3,060)           | 373,397   | (428,299) | 77,194             | 59,600          | 9,459             | 17,085 | (1,725) |
| Other income (expense):                          |                   |                   |                            |              |          |             |         |                   |           |           |                    |                 |                   |        |         |
| Interest income                                  | 151,041           | 151,041           |                            | 113,506      | 5,935    | 22,817      |         | 3,166             | 3,406     | 1,738     |                    |                 | 473               |        |         |
| Interest expense                                 | (620,229)         | (620,229)         |                            | (382,143)    | (3,138)  | (121,758)   |         |                   |           | (56,199)  | (56,981)           |                 |                   | (10)   |         |
|  | (469,188)         | (469,188)         |                            | (268,637)    | 2,797    | (98,941)    |         | 3,166             | 3,406     | 1,738     | (56,199)           | (56,981)        | 473               |        | (10)    |
| Income (loss) before pension settlement expense  | (96,387,791)      | (96,387,791)      |                            | (95,286,168) | 399,103  | (1,499,970) |         | 106               | 376,803   | (426,561) | 20,995             | 2,619           | 9,932             | 17,085 | (1,735) |
| Pension settlement expense                       | 126,107           | 126,107           |                            | 55,198       | 8,440    | 15,978      |         | 2,000             | 562       | 42,772    |                    |                 | 257               | 300    | 600     |
| Income (loss) before income taxes                | (96,387,791)      | (96,387,791)      |                            | (95,286,168) | 399,103  | (1,499,970) |         | 106               | 376,803   | (426,561) | 20,995             | 2,619           | 9,932             | 17,085 | (1,735) |
| Income tax expense                               | 126,107           | 126,107           |                            | 55,198       | 8,440    | 15,978      |         | 2,000             | 562       | 42,772    |                    |                 |                   |        |         |
| Net income (loss)                                | \$ (96,513,898)   | (96,513,898)      |                            | (95,341,366) | 390,663  | (1,515,948) |         | (1,894)           | 376,241   | (469,333) | 20,995             | 2,619           | 9,675             | 16,785 | (2,335) |

Professional Fees - December

| <b>Row Labels</b>              | <b>Sum of Gross Amount</b> |
|--------------------------------|----------------------------|
| COHNREZNICK LLP                | \$155,908.20               |
| DONLIN RECANO & COMPANY INC    | \$128,075.98               |
| ELLIOTT GREENLEAF, P.C.        | \$85,413.70                |
| GIBBONS PC - TRUST ACCOUNT     | \$597,774.68               |
| LOWENSTEIN SANDLER LLP         | \$131,656.20               |
| PHOENIX MANAGEMENT SERV, INC   | \$148,296.40               |
| WASSERMAN,JURISTA & STOLZ P.C. | \$13,308.00                |
| WHITEFORD, TAYLOR & PRESTON    | \$7,007.64                 |
| WITHUMSMITH & BROWN, PC        | \$3,311.90                 |
| (blank)                        |                            |
| <b>Grand Total</b>             | <b>\$1,270,752.70</b>      |



JPMorgan Chase Bank, N.A.  
P O Box 182051  
Columbus, OH 43218-2051

November 30, 2019 through December 27, 2019

Account Number: 000006105295861

---

**Customer Service Information**

---

If you have any questions about your statement, please contact your Customer Service Professional.

00000811 WBS 802 211 36219 NNNNNNNNNN 2 000000000 86 0000

CARRIER INDUSTRIES INC  
ATTN NANCY SHEVELL BLAKEMAN  
DEBTOR IN POSSESSION  
ATTN NANCY SHEVELL BLAKEMAN  
1-71 NORTH AVE E  
ELIZABETH NJ 07201-2958



00008110101000000021

## Commercial Checking

### Summary

|                              | Number | Market Value/Amount | Shares |
|------------------------------|--------|---------------------|--------|
| Opening Ledger Balance       |        | \$316,055.83        |        |
| Deposits and Credits         | 0      | \$0.00              |        |
| Withdrawals and Debits       | 0      | \$0.00              |        |
| Checks Paid                  | 0      | \$0.00              |        |
| <b>Ending Ledger Balance</b> |        | <b>\$316,055.83</b> |        |

Your service charges, fees and earnings credit have been calculated through account analysis.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

Carrier Industries  
JPMorgan Chase  
December 2019 Bank Reconciliation

BANK

Account # 6105295861

G.L. # 10115025

BANK BALANCE @ OF 12/27/19 \$316,055.83

O/s checks-

|       |       |       |
|-------|-------|-------|
| 34645 | 46.59 | 46.59 |
|-------|-------|-------|

Adjusted G/L Balance \$316,009.24

Balance as per G/L 12/28/19 \$316,009.24

Proof \$0.00

This Page Intentionally Left Blank